

ZEW-Financial Market Survey: Results June 2007

Current economic situation	good		normal		bad		balance	
Eurozone	86.3	(+4.2)	13.4	(-4.2)	0.3	(+/-0.0)	86.0	(+4.2)
Germany	89.0	(+1.0)	10.7	(-1.3)	0.3	(+0.3)	88.7	(+0.7)
USA	19.6	(+2.1)	71.8	(+0.1)	8.6	(-2.2)	11.0	(+4.3)
Japan	23.4	(+4.8)	73.7	(-5.2)	2.9	(+0.4)	20.5	(+4.4)
United Kingdom	69.3	(+4.2)	30.3	(-4.6)	0.4	(+0.4)	68.9	(+3.8)
France	48.8	(+5.9)	48.7	(-3.8)	2.5	(-2.1)	46.3	(+8.0)
Italy	28.3	(+2.2)	64.7	(+2.2)	7.0	(-4.4)	21.3	(+6.6)
Economic expectations	improve		no change		get worse		balance	
Eurozone	22.4	(-5.2)	74.2	(+7.1)	3.4	(-1.9)	19.0	(-3.3)
Germany (=ZEW Indicator)	24.4	(-6.2)	71.5	(+8.7)	4.1	(-2.5)	20.3	(-3.7)
USA	26.0	(+9.2)	52.9	(+3.1)	21.1	(-12.3)	4.9	(+21.5)
Japan	25.5	(-2.2)	69.5	(+1.8)	5.0	(+0.4)	20.5	(-2.6)
United Kingdom	10.5	(+1.9)	79.8	(+0.2)	9.7	(-2.1)	0.8	(+4.0)
France	28.2	(+2.5)	66.7	(-2.7)	5.1	(+0.2)	23.1	(+2.3)
Italy	17.3	(-0.8)	76.8	(+4.2)	5.9	(-3.4)	11.4	(+2.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	52.1	(+12.0)	44.1	(-11.8)	3.8	(-0.2)	48.3	(+12.2)
Germany	50.3	(+8.1)	45.9	(-7.6)	3.8	(-0.5)	46.5	(+8.6)
USA	33.0	(+10.0)	53.0	(-8.7)	14.0	(-1.3)	19.0	(+11.3)
Japan	57.1	(+2.5)	41.8	(+0.4)	1.1	(-2.9)	56.0	(+5.4)
United Kingdom	29.0	(+4.5)	59.9	(-1.4)	11.1	(-3.1)	17.9	(+7.6)
France	44.8	(+10.3)	52.6	(-8.2)	2.6	(-2.1)	42.2	(+12.4)
Italy	42.0	(+7.8)	55.7	(-5.0)	2.3	(-2.8)	39.7	(+10.6)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	90.9	(-0.7)	8.4	(+0.7)	0.7	(+/-0.0)	90.2	(-0.7)
USA	15.8	(+6.8)	68.4	(+6.4)	15.8	(-13.2)	0.0	(+20.0)
Japan	70.9	(+6.4)	29.1	(-5.3)	0.0	(-1.1)	70.9	(+7.5)
United Kingdom	50.8	(+12.3)	47.7	(-10.6)	1.5	(-1.7)	49.3	(+14.0)
Long-term interest rates	increase		no change		decrease		balance	
Germany	59.5	(-7.5)	32.8	(+5.5)	7.7	(+2.0)	51.8	(-9.5)
USA	35.0	(+7.2)	53.1	(-3.4)	11.9	(-3.8)	23.1	(+11.0)
Japan	68.6	(+2.5)	29.9	(-3.3)	1.5	(+0.8)	67.1	(+1.7)
United Kingdom	38.1	(+8.1)	55.0	(-8.1)	6.9	(+/-0.0)	31.2	(+8.1)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	52.6	(+1.8)	27.8	(-5.0)	19.6	(+3.2)	33.0	(-1.4)
DAX (Germany)	53.9	(+2.6)	24.1	(-6.2)	22.0	(+3.6)	31.9	(-1.0)
TecDax (Germany)	52.2	(+1.1)	25.9	(-3.8)	21.9	(+2.7)	30.3	(-1.6)
Dow Jones Industrial (USA)	43.3	(+7.9)	35.0	(-6.0)	21.7	(-1.9)	21.6	(+9.8)
Nikkei 225 (Japan)	52.9	(+/-0.0)	33.8	(-0.6)	13.3	(+0.6)	39.6	(-0.6)
FT-SE 100 (UK)	44.8	(+4.4)	34.3	(-5.3)	20.9	(+0.9)	23.9	(+3.5)
CAC-40 (France)	49.2	(+2.9)	31.1	(-6.3)	19.7	(+3.4)	29.5	(-0.5)
MIBtel (Italy)	42.1	(+2.0)	36.8	(-4.9)	21.1	(+2.9)	21.0	(-0.9)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	27.4	(+6.6)	33.5	(+7.9)	39.1	(-14.5)	-11.7	(+21.1)
Yen	39.1	(-0.5)	42.1	(+5.1)	18.8	(-4.6)	20.3	(+4.1)
UK Pound	8.5	(-0.6)	71.4	(-0.6)	20.1	(+1.2)	-11.6	(-1.8)
Swiss Franc	24.1	(+1.5)	63.6	(+4.0)	12.3	(-5.5)	11.8	(+7.0)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	34.0	(+0.9)	47.0	(-3.2)	19.0	(+2.3)	15.0	(-1.4)
Sectors	improve		no change		get worse		balance	
Banks	47.0	(-1.4)	41.0	(-1.4)	12.0	(+2.8)	35.0	(-4.2)
Insurance companies	43.1	(-2.9)	47.6	(-0.3)	9.3	(+3.2)	33.8	(-6.1)
Automobile	33.6	(-4.9)	53.0	(+0.7)	13.4	(+4.2)	20.2	(-9.1)
Chemicals / Pharmaceuticals	51.8	(+5.5)	45.3	(-5.3)	2.9	(-0.2)	48.9	(+5.7)
Steel	53.0	(+3.6)	40.5	(-3.5)	6.5	(-0.1)	46.5	(+3.7)
Electronics	44.5	(+0.3)	54.3	(+1.2)	1.2	(-1.5)	43.3	(+1.8)
Mechanical engineering	73.6	(-3.3)	24.4	(+4.8)	2.0	(-1.5)	71.6	(-1.8)
Retail / Consumer goods	52.6	(+5.6)	42.1	(-6.7)	5.3	(+1.1)	47.3	(+4.5)
Construction	52.2	(-2.6)	42.1	(+1.9)	5.7	(+0.7)	46.5	(-3.3)
Utilities	29.2	(+9.6)	61.9	(-2.7)	8.9	(-6.9)	20.3	(+16.5)
Services	46.3	(-1.4)	52.9	(+2.9)	0.8	(-1.5)	45.5	(+0.1)
Telecommunications	13.4	(+1.1)	55.7	(+1.5)	30.9	(-2.6)	-17.5	(+3.7)
Information technology	42.5	(+1.8)	52.5	(-2.5)	5.0	(+0.7)	37.5	(+1.1)

Note: 293 Analysts participated in the June survey which was conducted during the period 06/04-06/18/07. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.